

## ARTICLE VIII PENALTIES AND FINES

**SECTION 1. Scale of Fines for Non-Compliance with Structured Continuing Disclosure Requirements** - For failure to comply with the Structured Continuing Disclosure Requirements as prescribed under Sections 17 to 17.15 of the Disclosure Rules, the following fines and penalties shall be accordingly imposed against the Issuer:

<b>Total Assets (Based on Latest FS)</b>	<b>Basic Fine</b>	<b>Per Day Penalty</b>	<b>Maximum Penalty Per Year/Per Violation</b>
Less than ₱25.0 M	₱5,000.00	₱500/day of delay	₱50,000.00
₱25.0 M to Less than ₱30.0 M	₱6,000.00	₱600/day of delay	₱60,000.00
₱30.0 M to Less than ₱45.0 M	₱7,000.00	₱700/day of delay	₱70,000.00
₱45.0 M to Less than ₱50.0 M	₱8,000.00	₱800/day of delay	₱80,000.00
₱50.0 M to Less than ₱60.0 M	₱9,000.00	₱900/day of delay	₱90,000.00
₱60.0 M to Less than ₱80.0 M	₱10,000.00	₱1,000/day of delay	₱100,000.00
₱80.0 M to Less than ₱100.0 M	₱12,000.00	₱1,200/day of delay	₱120,000.00
₱100.0 M to Less than ₱150.0 M	₱14,000.00	₱1,400/day of delay	₱140,000.00
₱150.0 M to Less than ₱200.0 M	₱16,000.00	₱1,600/day of delay	₱160,000.00
₱200.0 M to Less than ₱250.0 M	₱18,000.00	₱1,800/day of delay	₱180,000.00
₱250.0 M to Less than ₱300.0 M	₱20,000.00	₱2,000/day of delay	₱200,000.00
₱300.0 M to Less than ₱350.0 M	₱22,500.00	₱2,250/day of delay	₱225,000.00
₱350.0 M to Less than ₱400.0 M	₱25,500.00	₱2,550/day of delay	₱250,000.00
₱400.0 M to Less than ₱450.0 M	₱27,500.00	₱2,750/day of delay	₱275,000.00
₱450.0 M to Less than ₱500.0 M	₱30,000.00	₱3,000/day of delay	₱300,000.00
₱500.0 M to Less than ₱600.0 M	₱33,000.00	₱3,300/day of delay	₱330,000.00
₱600.0 M to Less than ₱700.0 M	₱36,000.00	₱3,600/day of delay	₱360,000.00
₱700.0 M to Less than ₱800.0 M	₱39,000.00	₱3,900/day of delay	₱390,000.00
₱800.0 M to Less than ₱900.0 M	₱42,000.00	₱4,200/day of delay	₱420,000.00
₱900.0 M to Less than ₱1.0 B	₱45,000.00	₱4,500/day of delay	₱450,000.00
₱1.0 B and above	₱50,000.00	₱5,000/day of delay	₱500,000.00

**SECTION 2. Penalty for Non-Compliance with Unstructured Disclosure Requirements** - Any violation of the terms and conditions of the Listing Agreement and of any other provisions of these Rules committed within a twelve-month period shall make the Issuer liable for the following penalties:

First Violation	₱50,000.00
Second Violation of a similar nature	₱75,000.00
Third Violation	Suspension of trading the issue for a period of one (1) month
Fourth Violation	Ground for delisting

An additional fine of ₱1,000.00 shall be imposed for each Trading Day during which the offense continues until and including the day on which the violation is rectified. Failure to pay within one (1) month from the imposition of the penalty and any additional fine imposed will result in the suspension of trading of the securities of the Issuer.

Offenses involving fraud of the market manipulation, concealment, and other offenses specified in the SRC shall be referred to the Board for its appropriate action.

**SECTION 3. Notice of Assessment of Fine and Penalty** - Listed companies found to have been in violation of the Listing and Disclosure Rules shall be notified of the assessment of the appropriate fine and/or penalty within five (5) days from approval of the Board of Directors of the Exchange of such assessment.

**SECTION 4. Publication of Penalties Assessed** - Listed companies against whom penalties are assessed by the Exchange as a result of a violation of the Listing and Disclosure Rules shall be announced by the Exchange within two (2) Trading Days from a final determination of the assessed fine and/or penalty. The same information shall be made available to Trading Participants of the Exchange in circular form.

**THE PHILIPPINE STOCK EXCHANGE, INC:**

*(Original Signed)*

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**JOSE G. CERVANTES**  
Senior Vice President  
OIC, Listings and Disclosure Group

*(Original Signed)*

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**ZAYBER JOHN B. PROTACIO**  
General Counsel

**SECURITIES AND EXCHANGE COMMISSION:**

*(Original Signed)*

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**JOSE P. AQUINO**  
Director, Market Regulation Department